Planting Retarded, With Prospects That It Will Be Later Than Normal.

POLITICAL OUTLOOK GOOD

Wall Street and Southern

re were many who pointed to former when weather conditions before thing had started had been poor, and good crops were harvested. Others good crops were harvested. Others asized the small short interest here. ices from the South were with although some fair sales Business during the re active than it has been for a

ndicates that there has already more rain than was desirable in parts of the belt, with a surplus we the amount needed to insure per moisture for the ground heavy agh to delay planting considerably, the more rain in sight there is also bability that the floods of the north-Mississippi and other rivers will exeven though precautions have to strengthen the levees along The New Orleans weather weather in a long time. Unless ar and warm weather for a period of week or two follows these storms it ighly probable that planting will not ake place any ahead of last year and essibly later than the normal time in a sections. Another possibility is that to increase acreage may While cotton lands have been actually seriously damaged by storms reports show that property loss has been considerable in many sections, which will in all likelihood deduct from the amount of money that farmers will have available for use in cotton planting

ried in India in bales of 500 pounds indicated a gain of \$25,600 bales over ast year, or 34 per cent, with the field placed at 3,555,600 bales this year. real area was given at 21,911,000 acres. Flour was steady, but business was increase of 296,000.

Regarding the Japanese cotton goods ents, \$4.70@\$5 in barrels; winter straights,

'All of the spindles in the country are now occupied, whereas a year ago 25 per cent, of our spindle capacity had been curtailed by mutual agreement of the mills on account of the depression of the market at that time. It is generally estimated that this year Japan will consume about 1,250,000 bales of cotton, of probably 350,000 bales will come

cotton was stronger; middling upprincipal Southern markets were: New Orleans, 12 7-16; Galveston, 121/2; Mem-

ng. 12 to 19 points up. Prices were: Open High Low Clos- Prev. ing est. est. ing close 12:23 12:38 12:22 12:38 12:19 11:87 11:87 11:98 11:87 11:80 11:90 11:79 11:89 11:79

The New Orleans market was firm

The Liverpool market was firm; spot cotton was steady at 6.87d., 1 point advance; sales, 7,000 bales, including 6,500 receipts, 11,000 bales;

spool market is due to open to-day 2 t

> Re Last clepts year Stocks 4.623 5.329 231.313 5.167 2.508 111.888 2.046 4739 82.981 233 1.029 81.277 203 1.686 67.152 606 811 17.07 162 309 16.851 Re Last Ship-ints week ments Stocks. 1932 2711 5.955 117.924 333 1.939 3.631 131,459 1 481 3.118 1.775 29,207 228 182 190 33,273

5.675 8.932 11.863 388,013 295,513 Estimated Last receipts to-day, week. 3.500 to 4.500 4,960 900 to 2,100 2,009 Las luded Mitchell, Wiggin, Wal ert. McFadden, Geran, Waters, Livererrott, Schill, Long, Starr M. Eleoy, Hentz.

nental buying of new crops

from a trip through Alabama almost universally appear to have ing more burdensome each day.'

#### THE GRAIN MARKETS.

Wheat Advanced Sharply on Unfounded Rumors of Export Sales.

The feature of the wheat market yes day was the sharp advance in prices ing the late trading on numerous ru-is of large sales for export, in spite the more favorable political outlook in day that Adrianople had fallen and the settlement of the Balkar war Business was again re- two cargoes of Cuban sugar in port put

stricted to some extent by the interrupted telegraphic facilities, and the trade appeared to be more impressed with the belief that the widespread storms through-out the middle West would result in more or less injury to the winter wheat crop. After the close it was discovered that there was no truth in the rumored export sales, none having been officially reported, either locally or at outports. The market basis too low. Demand was inactive, Most of the local refiners or less injury to the winter wheat crop. After the close it was discovered that there was no truth in the rumored export sales, none having been officially reported, either locally or at outports. The market basis too low. Demand was for cash. The Federal company continued to take orders for prompt shipment at 4.25 cents, less 2 per cent. for standard a very decimal to make commitments, owing to the lack of news around the call. Prices advanced a little in the forenoon on covering by shorts, although following the news of the capture of Adrianople there was a little selling, under which the market basis too low. Demand was inactive, whole the market basis too low. Demand was inactive, most of the local refiners quite decime to low. Demand was inactive, most of the local refiners quite decime to low. Demand was inactive, most of the local refiners quite decime to low. The stock market seems to be pinning its hopes of better things on the stitude of speculators and investors abroad to speculators and investors abroad to ward American stocks and bonds the amount of American stocks and bonds this country absorbed last fall, when financial Europe was upset by the outbreak of the Balkan, war and to speculate on what proportion of the total was made up by the different international favorites and how long if will be before Europe decides to take.

THE CURB MARKET.

THE BOSTON MARKET.

Boston, Market 26.—Under the lead of the sagging New York mirket prices here decided to decline the market basis too low.

The stock market seems to be pinning its hopes little selling, under which the market sold off slightly. Shorts covered exten-sively in the afternoon on the export ru-

mors, causing prices to advance sharply, the range at the close being 5, to 1c. above Tuesday's final level.

Chlones no					
Chicago pr		ere:			
-	Open	High-		Clos	Prev.
Wheat:	ing	est.	est.	ing.	close.
May	8914 N	9014	8914	9014	8914
July	594 4	901-	891	901	804
September	891-1-1	894	gota	894	8914
Corn:	100				
May	627 - 53		52%	5314	63
July	5444 14	55	54%	544	544
September	551 - 1	56	6559		55%
Oats:					
May	3814-4	84	3354	34	8314
July	3314	34	3314	34	3314
September	3314 - 14	34	33%	34	834
New York		t pri	es we	ere:	
	Onen.	Hieb.	Low-	Clos	Prev.
	ing	est.			close
May					964
Canadian bo	nded:				
May				9754	974
Other who		rkets:			
	Open-	High-	Low-	Clos-	Prev
Minneapolie	ing.	cat	est.	ing.	close
May	8554	86%	25.46	8616	85 5 16
July	87%	8814	57.9	8854	87 1-16
Winnipeg:	Section 1	32000		50.00	
May	8814	22%	8814	2234	87 18-10
July	8914	89	3914	89%	89 5-16
Duluth:	- CA COV.		15000		
May	864	27	2414	87	864

Carload wheat receipts at the princi-

Receipts and exports were

Cash markets were firmer, with andoned. While cotton lands have een actually seriously damaged by a reports show that property loss teen considerable in many sections, will in all likelihood deduct from mount of money that farmers will available for use in cotton planting that way cause some reduction in that way cause some reduction in 10 final Government report of cotton in India in bales of 500 pounds ited a gain of \$25,600 bales over year, or 34 per cent. with the placed at 3,555,600 bales this year. Buffaio, 55@65c.

Mr. Morloka, the manager of \$4.60@\$4.75; spring clears, \$4.15@\$4.35 Co, states: Kansas straights, \$4.20@\$4.35 in sacks

#### MISCELLANEOUS MARKETS

and Stronger European Markets.

Coffee was firm yesterday on good local nich probably 350,000 bales will come om the United States, 800,000 bales from dia, 30,000 bales from Egypt and 100,50 bales from other countries, these stimates being in bales of 500 pounds sides of the market, but offerings were light."

demand and students advances reported in the expected, with advances reported in the expected. Spot cotton was stronger; middling up-volume changing hands increased later. ids. 12.70; middling Gulf, 12.95; up Some sales were ascribed to profit tak-points, no sales. Southern spot markets ing, but they were not large ones. Much were unchanged. Prices for spots in the of the buying was for trade interests New The arrangements for the new Sao Paulo Mem-loan stimulated some bullish activity. At the opening, prices were 5 to 7 points Savannah, 1214; St. Louis, 1214; above the previous closing, with advances of 9 to 12 points more, though the closefolk, 124.

Of 9 to 12 points more, though the closefolk of 12 points more, though the closefolk of 12 points more, though the closefolk of 9 to 12 points more, though the points more than 12 Trading with Brazil was light, with little prospect that it will increase unless there are changes in the relative posi-tions of prices here and in markets there. Prices at Santos are around 1 cent above the normal parity, with Brazil prices generally about 40 points above the New

The Havre market opened 1 to 11/4 francs higher, which was a better response to the advances here on Tuessponse to the advances here on Tuesday than had been looked for, and closed \$\frac{1}{2}\$ to 1 franc above the previous closing. Hamburg prices at the opening were \$\frac{3}{2}\$ pfg. up, closing \$\frac{1}{2}\$ to \$\frac{1}{2}\$ pfg. above the final figures on Tuesday. Rio was strong at \$\frac{4}{2}\$ \$\frac{5}{2}\$ for an advance of \$150 reis, with Santos steady, though no changes in price were shown, with 4s. at \$7\$200 and 7s. at \$\frac{6}{2}\$ 200. Receipts at Rio were \$9,000 bags, with a like amount at Santos, making \$18,000 for these two

Rio were 9,000 bags, with a like amount at Santos, making 18,000 for these two points, against 19,000 bags last year on the corresponding day. Sao Paulo receipts were 5,000, compared with 12,000 last year, and Jundiahy had 6,000 bags, against 7,000 last year.

Yesterday's late cable from Santos gave the opening as steady, with prices week-paged.

Deliveries of Brazil coffee at New York warehouses on Tuesday were 7.312 bags, making 15,256 for the first two days of this week, against 17,168 for the first two days of last week and 31,714 for the orresponding days last year.

ceipts, year Stocks 4.825 5.290 231.312 564.64 
4.623 5.290 231.312 564.64 
5.167 2.508 111.898 295.714 
2.066 4.725 25.2931 181.651 
323 1.029 31.277 29.377 
323 1.029 31.277 29.377 
323 1.029 31.686 57.152 43.483 
6.06 811 17.057 20.508 
162 209 16.801 20.508 
18.090 16.402 658.529 78.534 
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19.00

220,000,00	Sales	High-	Low	Closing
March	****	2000	1101.0	11.57@11.6
April	28.500	11.77	11.65	11.57@11.6 11.75@11.7
July	5.500	11.97	11.84	11.85@11.8 11.85@11.9
August September	35.260	12.17	12.03	12.05@12.0 12.14@12.1
October November	****	****	****	12.13@12.1 12.13@12.1
December	16,500	12 13	12 03	12.12@12.1
January	****	****		12.11@12.1
February	85 750 h	200	****	12.11@12.1

Provisions.—The general tend of pro COTTON NOTES.

Verpool cabled: "Market steady. Little failed to hold at the best levels on larger offerings in the afternoon. Large West-ern packers were good buyers. Hog reern packers were good buyers. Hog refrom a trip through Alabama.
Interior sulmost universally appear to have
unsuccessful season and seemed
spot cotton on hand which was
more burdensome each day."

HE GRAIN MARKETS

ern packers were good buyers. Hog recepts were moderate and prices steady
the prominent feature in to-day's stock
market. Opening at 185 it sold off to 179 in
the early part of the session, but recovered
almost all of this in the afternoon. Bonds
was steady, with business dull. Packet,
spot cotton on hand which was
g more burdensome each day."

Western, \$11.55; refined Continent, \$11.90;
South American, \$12.40.

Prices follow:

CHICAGO, March 26. Sears-Roebuck was
the prominent feature in to-day's stock
market. Opening at 185 it sold off to 179 in
the early part of the session, but recovered
almost all of this in the afternoon. Bonds
neglected. The summary:

South American, \$12.40.

Sales

South American, \$12.40.

Prices follow:

Prices	follow				1
Pork:	Open- ing. 20 60-2	High- est. 20.70	Low- est. 20.57	Clos- ing. 20.57	Prev. close. 20.52
July	20.40	20.45	20.35	20.35-7	20.30
May	11.15	11.20	11.12	11.20	11.12
July	10.85-7	19.90	10.85	10.87	10.82
May	11.10-15		11.05	11.07	11.02-6
July	10.97	11.00		10.92	10.90
Sugar.	-The	raw :	SUKAL	market	Was
lower at				test o	
				the da	
fore, wh	en 3.5	4 was	quote	d. At	that
nrice lit					with

active, but toward midday stocks developed a reactionary tendency, with the result that the prominent stocks lost most speculation for the rise in London has been mors, causing prices to advance sharply, some of It shows truesday's final level.

Short Covering.

Cotton was strong yesterday, with good copport and light offerings, as a result of the poor meather conditions in the South file heavest prices to stimulate buying. The file heavest reduction in the best during the reports indicating that there will be more rain, and others looking for clearing with higher temperatures. The best foreign political outlook also had a gaven light offerings, prices to advanced to provide a proposed at the close of the day force and others looking for clearing with higher temperatures. The best force rain, and others looking for clearing with higher temperatures. The best force for gave in the theory of the first of the ground gained during the early to the day's traded uring the call of the ground gained during the early the day's traded uring the call of the ground gained during the early the day's traded uring the call of the ground gained during the early the day's traded ur

Tra	ansactions in de	tall	in the	e ma	arket
yeste	rday were as foll	ows:			
		Open-	High-	Low-	Clos
Sales.		ing.	est.	est.	ing
	Alaska Copper		54	51.	51.
500	Alaska Gold M	. 1376	137	137	
110	Bessie Gold Dr	. 13%	134		
	Braden Copper		**	14	
1000	Big Four	. 87	88	87	88
3000	British Am Tob	. 23 %	24	231-	
200	British Col Cop			27.	
	Canadian Gold-Sil.		18	17	
	Con Arizona		5-16		
2000	C O D Cons	. 64	614	614	
	Dia Black Butte		3	3	3
	Davis-Daly Cop		214	. 5	214
	Emerson Brant		45	45	
	El Paso Con		5	6	5
	Ely Con		•	•	•
600	Florence	. 50	60	48	48
200	Greene Can	. 7%	•	776	774
100	Halifax Ton	116	1 8-1		
100	Houston Ott	20	20	20	20
6000	Jumbo Exten	25%	2614	2314	2314
700	La Rose	2%	276		16 27
	Marconi of Am ny				
\$000	Maye Oil	. 26	27	25	26
200	Manhet Trans 1	11-16 1	13-16 1		
200	Niplesing Mines			25	
920	Nevada Hills	1 3-	16 1 3-1	114	114
	Puebla S & R	. 8 1-	16 2 1-1	6 2	
	Stand Oil of N J.				364
			90	90	90
1000	Ton Merger			34	87
1904	Ton Min of Nev.	0 5	10 0%		10 50
1300	Ton Exten	. 24	24	7 1-10	2 1-16
2000	Tuolumne Cop Uni Cigar Stores.	11-	10 3 13-	10 1 11	-16 2%
2504	West End Con		2914		
2004	Willys-Overland	15	150	1 6-16	
			59	29	59
	BOX	D5.			

## CURB STOCKS CLOSING

•					
		Yest	erday.	Tues	day.
				Bid. A	
	Allied Securities	83	85	83	85
	Am Writing Paper	114	2	114	2
1	Braden	896	834	834	874
3	British Col Copper			274	
	British-Am Tobacco	237	24	2314	
1	G!roux	276	3	276	
1	Greene-Cananea			71.0	
	Inter Rubber	714	815	714	
	Kerr Lake	1-16	3 3-15	314 3	3-16
1	Lebigh Valley Coal	195	205	190	200
	La Rose		5 234	294	274
,	Mines Co of America	2%	244	294	244
	Mason Valley	7	7 5	7	714
1	Manhattan Transit	1 11-16	1 134	196	
	Marcont of America new	546	54	4%	514
	Nevada Hills	114	1 3 15	1 3-16	1 5-16
	Nipissing Mines	914	946	914	915
	Tobacco Products pf		91	88	90
,	Tonopah Mining	59-16	5%	544	5%
	Un Cig Strs Co of Am			987	99
	Un Cle Strs Co of Am pf	.110	115	112	115
	Yukon Gold	274	3	274	3
		VDS.		*	
	BRT 5% notes	9514	9534	9514	9114
-	Canada Southern 5s				
	Canada Southern os	10074	100	100.0	1005

#### THE PHILADELPHIA MARKET.

PRILADELPHIA, March 26. The local market ended quiet. Lehigh Valley Transit issues and West Jersey and Seashore were the strongest features. Tonopah Belmont was weak, due, it was believed, to the ex-pected unfavorable earnings report. Traders appeared encouraged and look for a

	The summary				
t	*10 0-111111111	Open	High-	Low	C
t	Sales	ing.	est	est.	171
0	15 Alliance Ins		15%	15%	
r	10 Am Ry pf	1013	1013	1014	10
	to Keystone Tel pf	. 44	44	44	
0	39 Lehigh Valley	781.	781.	7734	
	4385 L. V Trans t c	204	9.03	204	
0	1812 L V Trans pf	. 354	36	351	
	235 Amalgamated	7015	71	7.0	- 3
_	2 Baldwin pf		10414	104%	16
8	15 Cambria Steel	. 504.	51	50%	
g	19) Elec Stor Bat	. 50	50%	50	- 1
	100 Erie	281.	281	28%	
	Gen Asphalt pf	. 72.4	723	721	- 2
9	3 Ine Co of N A	2114	2136	211	
-	100 Keystone Tel	12	12	12	
	602 Pennsylvania		59 9 16	591	
t	Penna Salt		106	106	11
e	Phila Co	445	4434	44 44	- 9
	5 Phila Co pf	295.	39%	298	
	S. Phila Elec	000	998	001	
a	100 P R T	247	4.4		
	1:09 P R T 1 C	2419	251		
f	20 Phila Trac	S01-2	5014	801-	- 1
e	1955 Tonopah		55.	512	
	\$295 Tonopah-Bel			6 6 1	
0	2205 Reading	. 791.	79 5-16		16
6	30 Union Trac	50	50	50	
	584 U G L		87.76	8719	
	17823 U S Steel		617		- 9
v	50 Reading 1st pf	45%	4.5	4000	- 9
	10 U S Rubber	6234	6234	6:34	
r	2 I S Steel pf	. 10814	1081.	1081	1
	110 W N Y & Pa	1212	125	1212	
	314 W J & S S	564	691	564	
	5 York Rys	1114	125	124	
	BON	136			

\$2600 Am G & E 58
5000 Baldwin 58
7000 Inter-State 48
1000 Phila Co 58
3000 Phila Elec 58
1000 P IR I col 58
1000 E Schuyikill 48
1000 N J Trac 58
1000 P B & W 48
1000 P B & W 48
2000 York Ry 58 855, 864, 855, 1031, 103

#### THE CHICAGO MARKET

CHICAGO, March 26. Sears-Roebuck was

legiected. The summary			
Ope	n- High-	Low-	Clos-
in,		est.	ing
250 Am Can	3:4	3114	3284
50 Am Can pf121	12114	12114	12114
50 Am Shipbuild pf100	100%	100%	100%
50 Am T & T		13234	1328
20 Am Smelt 68		681/2	6914
20 Booth ex div		59	59
25 Chi Ry series 3 6		63.	634
150 Com Edison		140	1441
50 Corn Prod Ref 10		10%	10%
32 Diamond Match 102	1024	1025	102%
50 Hart S & M pf 115	94	94	94 67
225 Illinois Brick 67		67	67
10 Public Serv pf 98	98	98	98
1545 Sears Roebuck 185		179	1831-
472 Swift	2 105%	1055	105%
670 U S Steel 61	6176	611	617.
45 Union Carbide 172	175	172	175
BONDS			

different international favorites and how and Superior were the only features of the long it will be before Europe decides to take mining issues. New England Cotton Yarn Yesterday's market opened strong and long it will be before Europe decides to take

Davis-Daly Copper rose 1/2 to 21/2, and Alaska Gold Mines was firm at 137/2, a gain of 3/4 on the day. Bonds were dull. B. R. T. 5 per cent. notes sold at 951/4 and New York City 41/4 1982 in the average prices. Moreover, as the cases mentioned the amount of stock sold was insignificant. This absence of liquidation caused general remark, but nobody seemed to find any especial diffinobody seemed to find any especial diffinobody seemed to find any especial diffinobody seemed to find any especial diffinobody. culty in explaining it. The condition of affairs would undoubtedly have been very different had there been an extended specu lation for the rise in any direction. was the common opinion expressed in the commission houses was that the disastrous floods in the interior could hardly be regarded as a direct market influence. The by life insurance companies, which was a feature of the days following the San Fran cisco earthquake, was mentioned but given thought inasmuch as there are no large fire losses involved. affected Wall Street's professional state of mind perhaps best may be described by the fact that there was frequent reference to the benefits to agriculture, which resulted from the floods along the Mississippi last spring. Perhaps the stock market has

#### New Low for Illinois Central.

Illinois Central stock declined to 120. ew low price since 1907. Previous to yester day the lowest price in this period was had just come through a particularly winter and spring. The directors of the company maintained the 7 per cent divi-The directors of the dend last year, although, as shown by the annual report later, the company earned only 3.17 per cent. on its stock. This was done on the ground that the combination of circumstances which led to such a poor showing for 1912 was so entirely abnormal of the kind happening again. For the first seven months of the present fiscal year earnings exhibited a handsome increase er last year and the stock in response the better outlook advanced to 128%. on February 7 last. Any severe check to the prosperity of the road at this time might very well again give rise to renewed talk of the safety of the dividend.

#### The Hard Luck Road.

During the last year or so the Illinois Central has suffered from practically all the ills a railroad company is heir to. In 1911 was discovered that the company had \$1.500,000 by the collusion of some of its most trusted officials with several car repair companies. Next year came the strike of shopmen, putting the road to great expense. The winter of 1911-12 was unusually severe and the commany was recovin the Mississippi territory. The Illinois Central was dubbed the hard luck road The Illinois of the year 1912, but it seems as if its trials were not yet over. Now when the company has finally shown signs of emerging triumphant from its troubles it is confronted ov a tremendous natural calam may prove another obstacle to its progress.

#### The Outlook for Money.

The European situation has given definite Raven signs of clearing, gold exports out of the Rhode Island Coal country have ceased for the time being at south Lake the country have ceased for the time being at the country have ceased for the time being at the country have ceased for the time being at the country have ceased for the time being at the country have ceased for the country have cea rates on this side have eased a little. But in banking circles nothing like easy mone is anticipated for some time to come. A far as this country itself is concerned it pointed out that during the past six of seven years loans of the national bank have increased approximately \$2,000,000,00 Fully as great an increase has been shown by State and other banking institutions, so that there has easily been an enlargement of \$4,000,000,000 in the loan account of th ountry's banking institutions in this perio Estimating the reserve that must be ket by reason of this increase at there is tied up approximately \$380,000,000

#### One Cause for High Money.

Moreover, people who have inquired into the source of this increase in loans say that a very great proportion of it has been caused by the numberless new buildings that have gone up all over the country, for many of which there has been no need. It urther than the downtown section of Man hattan to find an excellent example of this craze for overbuilding. New office buildngs here have been going up constantly for years. Much the same conditions appear to have existed in all parts of the ouilt skyscrapers far beyond their require ments. In Waco, Tex., which is a small city they have a twenty-three story office build ing Such enterprises are, comparatively speaking, non-productive, for they bring in a very low interest return and a large

#### Dearth of Money in Europe.

In Europe the dearth of money and the great measure to the expenditure of tremendous amounts of money for purposes which are non-productive. The London mendous amounts of money for purposes which are non-productive. The London Economist, speaking of the latest military budget, says. "If it becomes the recognized habit of big nations to borrow at over 4 per cent., what is to happen to the ordinary 4 and 5 per cent, investment? If Germany continues to take money off the market, no the bonds." per cent., what is to happen to the ordinary 4 and 5 per cent. investment? If Germany continues to take money off the market, no matter how much she pays for it, what will be the position of the individual borrower? It is impossible for the market in Government stocks to collapse without affecting every high class security, and railways, manufacturers and municipalities must reconcile themselves to very much higher rates. If the strain is continued all gilt edged investments will depreciate and people who have been accustomed to raise money at 4 per cent, will find their market at that figure gone. If Germany, Austria and Russia are willing to borrow enormous quantities for their armies at anything from 4 to 7 per cent., how long will this 4 per cent, market for railways municipalities and industrials remain in Great Britain?"

## Rear Admiral Merts to Retire.

Philadelphia, March 26—Rear Admiral Albert Mertz, governor of the United States Naval Home, Gray's Ferry road, will be placed on the retired list to-morrow. He will remain in active service for 1001,

preferred continued a weak feature, de-clining on small lots to 80%, off 3%. The sensational break in Butte Central from 5% to 115 was the feature of the Boston

1000 West T & T 5s

To Allouez
2545 Amalgamated
440 Am Zina
150 Arizona Cons
150 Boston & Corbin
121 Butte Balak
1972 Butte & Sup
155 Cal & Ariz
13 Cal & Hecla
150 Copper Range
151 East Butte
150 Franklin
151 Groux Cons
155 Greene Can
151 Hancock Cons
150 Indiana
150 Indiana
150 Isle Royale
151 Kas Panklin
152 Greene Can
153 Hancock Cons
155 Isle Royale
155 Kas Panklin
156 Kerr Lake
157 Lake
158 Mason Valley
158 Mason Valley
159 Mayflower
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152 Mayflower
153 Mayflower
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Winona Cop.

Wolverine
RAHLROAD
Atchison
Boston & Albany
Boston & Maine
Boston & Maine
Boston & Prov
Con & Mel (1)
Chi Jet pf
Fitchburg pf
Maine Cent
Mass Elec pf sta
Old Colony R R
Cup Haven
Union Pacific
West End
West End
West End
Rock Ishand
MISCELI

14 West End pf. 50 miles | 10 Rock Ishand 21 miles | 21 miles | 21 miles | 21 miles | 22 miles | 22 miles | 23 miles | 24 miles | 24

#### MONTREAL MARKET

y	THE PERSON NAMED IN	
8	Rid A	aked
r	Brazilian Traction 967	97
8	Canadian Cement of 90	275
0	Crown Reserve	375
n	Detroit United by	7414
0	Dominion Steel Corp. 503	50%
11	Illinois Traction pf	834
ie	1 laurentide	
1	Mexican I. & P 75 Montreal I. H. & P 22134	76
11	Oglivie Flour Mills	222
	Quebec Rallway Lt & P	175.
5-	i Rich & Ont Nav	119
	Shawinigan W & P 136 Sherwin Williams pf 101	100
	Toronto Hall Vay	-
	Winnipeg Street Ry. '02	20.21

## \$2,000,000 any of which there has been no need. It SALVESTON, HOUSTON & HENDERSON suggested that it is necessary to go no RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT. BONDS.

TO THE HOLDERS OF

DUE APRIL 1ST, 1913. Referring to notice, dated March 1, 1913, here-tofore published, holders of the above-mentioned bonds are hereby notified that, owing to the Com-

pany sinability to complete the necessary formali-ties with the Raliroad Commission of Texas within the time at the Company's disposal, the proposed creation and issue by the Company of new Firs Mortgage Five Per Cent. Gold Bonds mentioned in said notice has been postponed and the con-templated sale of \$2,000,000 thereof abandoned. great depreciation that has taken place Said notice and the offer of exchange therein contained are therefore hereby withdrawn.

Arrangements have been made for the purchase of the maturing bonds at par on the date of ma-

Coupons due April 1, 1913, on the maturing

bonds will be paid on or after said date at Bankers Trust Company, 16 Wall Street, New York City, Galveston, Houston & Henderson

Railroad Company,
By J. H. Hill. Treasurer.
New York, March 26, 1913.

#### PROPOSALS

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 11 A. M. on Tuesday, April 8, 1913, for Contract 105 for furnishing, defisering and installing bronze riser velves and appartenances for the City tunnel of Catskill aqueduct in the City of New York.

At the above place and time the bids will be publiely opened and read. Pamphlets containing information for bidders and pamphlets containing information for bidders and pamphlets of contract diawings can be obtained at the above address by depositing the sum of ten dollars (NiO) for each pamphlet. For further particulars see Information for Bidders.

CHARLES STRALISS. President.

CHARLES STRALISS. President.

CHARLES N. CHADWICK.

Commissioners of the Board of Water Supply.

JOSEPH P. MORKISSEY, Secretary.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LOWDON 16 Cockspur St., S. W. Sc Old Bread Street, E. Q. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

## ALLIS-CHALMERS Louisville & Nashville REORGANIZATION.

#### CALL FOR ASSESSMENTS.

The properties of the ALLIS-CHALMERS COMPANY in Wisconsin have been purchased on behalf of the Reorganization Committee a public sale pursuant to the decree and order of the United States District Court, at Milwaukee. in the foreclosure and administration suits, and the sales have been confirmed by orders of the court, entered March 7, 1913. The new company has been organized under the name of ALLIS CHALMERS MANUFACTURING COMPANY: with preferred and common stock as provided in the Plan and Agreement of Reorganization dated March 18, 1912. It is expected that the remaining properties in Illinois, Pennsylvania 7765 and California will shortly be acquired on behalf | 7853

of the Reorganization Committee. The Board of Directors of the new company has been elected as follows: Otto H. Falk, President, Milwaukee; Oliver C. Fuller, President 7008 Wisconsin Trust Company, Milwaukee; J. D. 8081 Mortimer, President Milwaukee Light, Heat 8138 and Traction Company, Milwaukee; Gustave 8147
Pabst, President Pabst Brewing Company, Milwaukee; Fred. Vogel, Jr., President First Na. 8273 tional Bank of Milwaukee: Max Pam, Chicago: 87.9 F. O. Wetmore, Vice President Pirst National Bank, Chicago: John H. McClement, Chairman of the Board, New York: Arthur W. Butler, of 8352 Butler, Herrick & Kip, New York; Charles W. 8429 Coz, of Robert Winthrop & Co., New York; Oscar 8430 L. Gubelman, of Knauth, Nachod & Kuhre, New 8561 York; R. G. Hutchins, Jr., Vice President National 8595 Bank of Commerce, New York: Arthur Coppell, 8412 of Maltiand, Coppell & Co., New York; William 8528 C. Potter, Vice President Guaranty Trust Company of New York; and James P. Winchester.
President Wilmington Trust Company, Wilming-

the holders of the preferred stock shall have 8745 power to elect a majority of the directors. The Board of Directors has appointed an \$310 Executive Committee consisting of Mr. Vogel. 8927 Chairman, and Messrs. Palk, Fuller, Mortimer, 8967 and Pabst.

As provided in the Plan of Reorganization, 9043 five Voting Trustees have been appointed to 9075 hold the preferred and common stock, except 1015 the qualifying shares of directors, under a voting trust agreement, which is to last for five years 9148 unless sooner terminated by the Voting Trustees 9203 in their discretion. The Voting Trustees are Messrs. James N. Wallace. Chairman; Charles G. Dawes, Alexander J. Hemphill, W. Emlen 1838 Roosevelt and Henry F. Whitcomb.

new management at an early date.

| Viz: 1. In respect of each share of PREFERRED STOCK, \$4 per share on or before April 24, 1913. and \$4 per share on or before May 15, 1913. 2. In respect of each share of COMMON 718. and \$4 per share on or before May 15, 1913.

2. In respect of each share of COMMON STOCK, \$2 per share on or before April 24, 1913.
and \$2 per share on or before May 15, 1913.
Payments must be made to the CENTRAL TRUST COMPANY OF NEW YORK, Depositary.

positary may be stamped thereon. New York, March 19, 1913.

JAMES N. WALLACE, Chairman,
CHARLES W. COX,

FRED. VOGEL. Jr.

#### ELECTIONS AND MEETINGS.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancles to be filled in the Board of Directors of the New York Life Insurance Company at its 1913 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1913 Election of members of the Board of Directors of the New York Life Insurance Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 9th day of April, 1913, the polis to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.

By SEYMOUR M. BALLARD, Secretary, Dated March 25th, 1913.

## SOUTHERN PACIFIC COMPANY.

NOTICE OF MEETING Y
NOTICE OF MEETING Y
The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of the County, Kentucky, on Wednesday, April ninth, 1913, at twelve o'clock noon, standard time, for the election of Directors and the transaction of all such other business as may legally come before the meeting, including the Approval and rattheation of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of the Company. Company.

For the purposes of the meeting the books for the transfer of stock will be closed at three o'clock P. M., on Monday, March 10th, 1913, and will be reopened at ten o'clock A. M., April 10th, 1913.

By order of the Board of Directors.
HUGH NEILL, Secretary
Dated January 31st, 1913.

REPUBLIC IRON & STEEL COMPANY.

The Annual Meeting of the Stockholders of Republic Iron & Steel Company will be held at the office of the Company. 15 Exchange Place, Jersey City, New Jersey on Wednesday, April 16th, 1943, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the Meeting, including the election of four directors for the term of three years. The Transfer Books of the Company, both Common and Preferred, will be closed at 3 o'clock P. M., March 25th, 1913, and will be reopened at 10 o'clock A. M. on April 17th, 1913.

RICHARD JONES, JR., Secretary.

PROPOSALS FOR EQUIPAGE—Depot Quartermaster's Office, 24th Street and Gray's Ferry Road, Philadelphia, March 24, 1913—Sealed proposals, in tripileate subject to the usual conditions, will be received until 10 clock A. M. April 1, 1913, and then opened, for furnishing and delivering at this depot Corn Brooms, Spade, Hatchet and Pickase Helves, Head Nets and Company Marking Stamps Standard samples can be seen and specifications, blanks for proposals and full information will be furnished upon application at this office. Excelopes containing proposals to be indexed. Proposals for Equipage, to be opened April 1, 1913. Colonel THOMAS CRUSE, Depot Quartermaster.

PROPOSALS for Engineer School Building-Washington Barracks, D. C. March 27, 1913. Scaled proposals for constructing an Engineer School Building with Fower House Annex will be received here until 12 M. April 25, 1913, and then publicly opened. Information on application.

W. J. BARDEN, Major, Engrs.

## Railroad Company

Empire Building, 71 Broadway

**GENERAL MORTGAGE** In accordance with the terms of the General fortgage of this Company, the following five undred and fifty-six (556) bonds have this day

been drawn for the Sinking Fund, viz. 13297 11297 11614 12311

The certificate of incorport ion provides, as mentioned in the Plan of Reorganization, that are the plan of Reorganization, that are the plan of Reorganization and the plan of Reorganization are the plan of Reorganization. 12394

The properties will be taken over by the new | 9353 company and operations conducted under the

NOTICE IS HEREBY GIVEN to holders of ceruficates of deposit for PREFERRED and 9:55 COMMON Stock of ALLIS-CHALMERS COM-PANY, that the Reorganization Committee, pursuant to the terms and provisions of said Plan and Agreement of Reorganization, has called for payment the balance of the amount 3527 called for payment the balance of the amount due on their assessments in two installments.

of payment in order that the receipt of the De

ALEXANDER J. HEMPHILL, R. WALTER LEIGH, JOHN H. McCLEMENT, W. EMLEN ROOSEVELT,

Reorganization Committee.
FRANKLIN L. BABCOCK, Secretary.

# THE VIRGINIA HOT SPRINGS COMPANY on the 2d day of April, 1913, at 12 o'clock noon, at the office of Melville E. Ingalis, Jr. President of the Company, at 27 Cedar Street, in the City of New York, will open tenders to sell to it on the lowest terms such an amount of its five per cent second mortage bonds, with coupon No. 22 and subsequent coupons attached, issued under and secured by the deed of trust or mortage dated the second day of June. 1902, between Virginia Hot Springs Company and Henry T. Wickham and Henry Taylor, Jr., Trustees, as the sum of twenty thousand dollars will purchase, said sum of twenty thousand dollars having been set aside to be invested in the purchase of said bonds according to the terms of the sinking fund provision of the said mortgage. Hy order of the Board of Directors. MELVILLE E. INGALIS, JR. Dated March 20, 1913. President. 10 PER CENT.

9718 11246 13126 13163 16663 18281 9735 11252 13151 15169 16675 18312

The interest on the same will cease June 1st, 1913, and the principal of the bonds, plus ten per cent, premium, will be redeemed at this office on

E. L. SMITHERS. Assistant Treasurer.

For the development of one of the famous manufactured products of this country, remains \$10,000 Treasury stock is to be sold in spall lots. Full investigation, together with sold of report by certified accountant, given to report by certified accountant, given to any one excepting those seeking a legitimate and safe havestment. Address L. W. YOUNG, & Central Park West, New York.

DIVIDENDS AND INTEREST.

Copper Range Consolidated Company At a meeting of the Board of Directors of the COPPER RANGE CONSOLIDATED COMPANY a dividend of 75c, per share has been declared, being Dividend No. 37, payable on Tuesday, April 1st, 1913, to Stockholders of record at the close of business on Monday, March 3rd, 1913, PREDERIC STANWOOD, Treasurer. Boston, February 27th, 1913.

RAILWAY STEEL-SPRING COMPANY, 30 Church Street. New York, March 20, 1913. A dividend of TWO PER CENT (225), out of the surplus earnings for the year 1912, has this day been declared on the Common Stock of this Company, payable May 2011, 1913, at Messrs. Harvey Fisk & Sons, 62 Cedar Street. New York City. Transfer Books of the Common Stock will be closed on May 1st and reopened on May 21st, 1913. RAILWAY STEEL-SPRING COMPANY.

E. McCORMICK, Treasurer,

DIVIDEND NO. 128.

THE HANOVER FIRE INSURANCE CO.

New York, March 20th., 1913.

At a meeting of the Board of Directors, held this day, a Quarterly Dividend of Four (4) Ver Cent. was declared payable at the office of the Company, HANOVER BUILDING, Nos. 34 & 36 Pine Street, on the Bust day of April, 1913. to Stock-holders of record, March 24th. 1918. Transfer books to be closed from March 24th. 19 April 2nd 1913, both dates inclusive.

JOSEPH McCORD, Secretary.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.

A quarierly dividend of ONE AND ONE-QUARTER PER CENT, on the preferred capital stock of this Company has been declared payable at the office of Messrs. J. P. Morgan & Co. New York, on Monday, April 21st. 1913, to stockholders of record at the close of business on Friday, March 28th.

MILTON S. BARGER, Treasurer.

THE HANOVER NATIONAL BANK
Of the Clip of New York.
New York, March 21st, 1918,
The Board of Directors have this day declared a
quarterly dividend of POL to PER CENT, free of
tax, payable on and after April 1st, 1918. The
transfer books will remain closed until that date.
ELMER E. WHITTAKER, Cashler.

Distillers Securities Corporation.

April 1, 1913, coupons from the bonds of the Corporation will be paid on and after April 1913, on presentation at Bankers Trust Compens.

New York City, H. WENTWORTH Treasures.

T. H. WENTWORTH, Treasurer